



# Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Guy T. Williams and seconded by Commissioner Donald B. Vallee.

## RESOLUTION

**A resolution authorizing and directing staff to provide for the award of unallocated and/or returned GO Zone Credits to qualified low-income buildings in the GO Zone that will be placed in service prior to January 1, 2012 and to prepare the forms of such documents and agreements as may be necessary to allocate GO Zone Credits to such buildings; and providing for other matters in connection therewith.**

**WHEREAS**, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in allocating and administering programs and/or resources made available pursuant to the Section 42 of the Internal Revenue Code (the LIHTC Program); and

**WHEREAS**, the Agency has established a waiting list of projects that were feasible and viable under the 2010 QAP's competitive funding round but which were not awarded low-income housing credits;

**WHEREAS**, the Agency has \$2.9M of unallocated GO Zone Credits that were voluntarily returned and/or previously recaptured that will be lost to the State under current law if such unallocated GO Zone Credits are not allocated to qualified low-income buildings that are placed in service on or prior to December 31, 2011; and

**WHEREAS**, the Agency desires to authorize and direct staff and tax credit counsel to arrange for the allocation of the balance of unallocated GO Zone Credits to qualified low-income buildings in the GO Zone that will be placed in service prior to January 1, 2012 and to prepare such strategies as may be necessary to allocate any GO Zone Credits that are voluntarily returned and/or recaptured after March 31, 2010 (but prior to January 1, 2012); and

**WHEREAS**, the Agency has determined that the best immediate strategy to avoid loss of the current \$2.9M balance of GO Zone Credits under current law is award such balance of GO Zone Credits to qualified low-income buildings in the highest scoring projects within the GO Zone under the 2010 QAP competitive Selection Criteria on the waiting list of projects that were feasible and viable in connection with the 2010 QAP's competitive funding round if the developers of such projects provide adequate assurance that the December 31, 2011 placed in service deadline under current law will be met; and

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), acting as the governing authority of said Agency that:

**SECTION 1.** Staff may reserve GO Zone Credits to Projects in the GO Zone on the 2010 QAP waiting list based upon the Project's rank order in the 2010 QAP competitive funding round scoring review approved by this Board if such Projects provide adequate assurances that the December 31, 2011 placed in service deadline will be met for qualified low income buildings receiving an allocation of such GO Zone Credits.

**SECTION 2.** The Agency staff and Tax Credit Counsel shall establish such procedures and documentation as may be necessary to structure, cancel or reduce such GO Zone Credits awarded to projects within the GO Zone on the 2010 QAP waiting list and to allocate such GO Zone Credits to other projects in the GO Zone that may meet the December 31, 2011 deadline so as to assure that the GO Zone Credits awarded are not lost to the State; provided, however, that GO Zone Credits allocated to projects sponsored by public housing authorities shall be retained by such projects and not be subject to automatic recapture as of April 1, 2011.

**SECTION 3.** The Agency staff and Tax Credit Counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to allocate the balance of GO Zone Credits to qualified low income buildings in the GO Zone that shall be placed in service prior to January 1, 2012.

**SECTION 4.** The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution.


This resolution having been submitted to a vote, the vote thereon was as follows:

**YEAS:** Allison A. Jones, Michael L. Airhart, John N. Kennedy, Guy T. Williams, Mayson H. Foster, Donald B. Vallee, Tyrone A. Wilson, Adena R. Boris, Joseph M. Scontrino, III, Katie Anderson, Neal Miller, Frank H. Thaxton, III

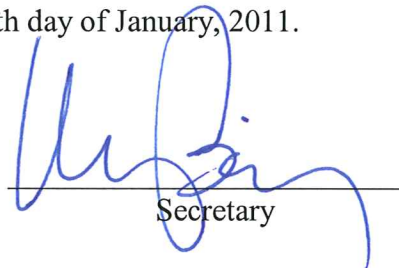
**NAYS:**

**ABSENT:** Elsenia Young, Jerome Boykin, Sr.

And the resolution was declared adopted on this, the 19th day of January, 2011.



Chairman



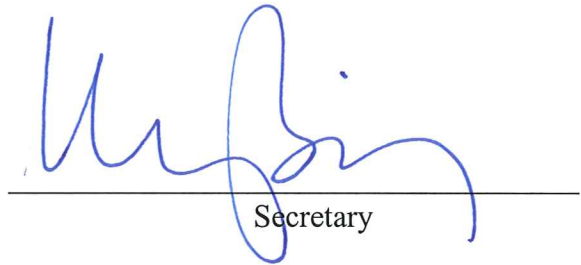
Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on January 19, 2010, authorizing and directing staff to provide for the award of unallocated and/or returned GO Zone Credits to residential rental facilities in the GO Zone and to prepare the forms of such documents and agreements as may be necessary to allocate GO Zone Credits to such facilities; and providing for other matters in connection therewith.

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the Agency on this, the 19th day of January 2010.



Secretary

(SEAL)